

Treasury Department,

BUREAU OF THE MINT,

Washington, D. C., December 23^d, 1882.

Sir:

I have your letter of the 19th instant enclosing for my consideration forms upon which to report the account of the purchase and disposition of the silver bullion received for coinage into standard dollars, and have concluded that it is preferable that the forms should distinguish and separately report the amount procured for coinage into standard dollars, the amount of bullion procured for the subsidiary coinage, and the coins received from the Treasurer for recoinage. It also seems to me desirable that your quarterly accounts and these statements should agree, and that the ounces and cost of silver purchased for coinage into standard

dollars, that received for coinage into subsidiary silver, and the coins received from the Treasurer for recoinage should be entered and kept in separate accounts.

The First Auditor, Genl. Reynolds, concurs with me in this view. I will therefore return you your Bullion Accounts for last quarter so that the bullion transferred in August from the New York Assay Office at the standard dollar coining rate—130.796.65 standard ounces at \$152.199.74,—which was not purchased, and has not yet been officially ordered by the Secretary to be purchased, for coinage or to be coined into standard dollars, shall be carried on your books and accounts distinct from silver bullion purchased for the standard dollar coinage. In like manner the bullion, weight and value of the uncurrent silver coins received from

the Treasurer for recoinage should be kept in a separate account.

These corrections will require you to open two additional accounts, under separate headings, crediting "silver bullion purchase account" and charging these accounts respectively, the former for the bullion received from New York and the latter for the bullion received from the Treasurer for recoinage.

What disposition in the accounts will be made of the silver bullion received from New York will depend upon a future order of the Secretary. It is silver belonging to the Bullion Fund that was carried on the New York Assay Office accounts in their "silver bullion deposit account," having been received in former years in payment of charges or parted from

gold. Belonging, therefore, to the silver deposit account at that institution it should remain in a similar account at your institution, and not be carried into the account of silver bullion purchased for the standard dollar coinage unless ordered or purchased by the Secretary; but as it is computed at a different rate than silver bullion now deposited for bars it seems preferable to keep it also separate from the latter. This is done at the New York Assay Office, they having two deposit silver accounts, one at \$1. and the other at \$1.16 $\frac{4}{11}$ per standard ounce.

If the right to coin subsidiary silver under Sections 3526 and 3527 of the Revised Statutes was not repealed by the Act of July 22. 1876 but still exists, so far as to coin and pay out at the Mint

subsidary silver coins in exchange for gold coin, then the best way will be for an order to be issued to coin this silver into subsidiary silver coins.

I will consult with the law officers of the Department and with the Secretary on this subject and inform you of our conclusions. The accounts and forms, however, will be corrected as I have indicated, and you will prepare monthly statements for September, October and November upon Form "B" for the standard dollar coinage and Form "D" for the re-coinage.

Very respectfully,
Horatio E. Burdard
Director

A. Loudon Snowden, Esq.,
Supt. Mint,
Philadelphia.

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H. C. Burdard

Classifying the
Silver Bullion
Accounts.



[Abstract:] Classifying the Silver Bullion Accounts. 1178

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